

Jersey and the UK Working Together For Global Success and Prosperity

Jersey has just celebrated 60 years since its modern financial services industry put down roots and started exporting its international financial expertise to the world. Throughout these six decades, our relationship with the UK has been close and symbiotic.

Recent research from the Centre for Economics and Business Research (Cebr) has quantified the full extent of Jersey's global economic footprint and our contribution to global value chains (GVCs), through the metrics of GDP, employment and wages. It's clear that our financial services industry is adding significant value to the UK and global economies. As the UK continues to strengthen its position as a Global Britain, there are considerable opportunities to work together and to build on our existing relationship in the years ahead. This is particularly true as we look towards a post-pandemic era, and to global economic and social recovery.



In 2020, Jersey's combined financial services sector allocated £1.44tr of capital around the world, increasing from £1.30tr in 2017. £529bn was allocated to the UK alone. Across the period examined by Cebr (2017-2020), the UK was the most significant destination of capital.

Jersey's Contribution to the UK



Annual averages for the period 2017 to 2020

Jersey supported £170.3bn of global GDP on average each year during the period studied by Cebr. To give this scale, in 2020, the direct GDP contribution of New Zealand was around £172bn.

Aligned with the Ambitions of Global Britain

Jersey adds significant value to the UK economy and is perfectly placed to help deliver the ambitions of Global Britain. We are a stable and resilient jurisdiction, with a leading international financial services industry, specialising in wealth management, funds, banking and capital markets.

As in the UK, our priority is to enhance our already strong global presence, and to build upon the significant growth we have seen in key international markets. Critical to Jersey's success in facilitating international investment is our robust regulatory regime, and an ability to embrace ongoing developments in this crucial area.

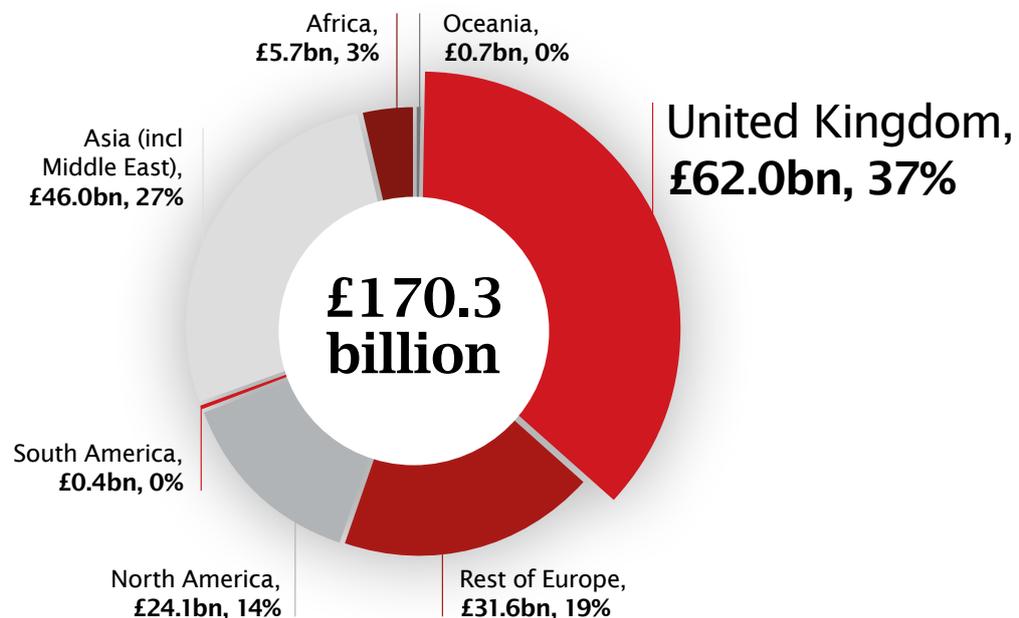
Not only do we share the UK's active and outward-facing approach, we are forward-thinking too. Jersey's financial services industry has evolved to lead in sustainable finance and fintech. Technological innovation and investment are priorities that continue to underpin the Island's success.

Jersey is a proud partner of the UK. Thanks to the calibre of our financial products and services, and the expertise that our jurisdiction has to offer in pooling capital for cross border investment, we're confident that our industry will continue to drive prosperity for Global Britain and for economies around the world.

A Global Contribution: Jersey's Support of Regional GDP

Regionally, Cebr's research shows that the most positive impact in terms of GDP was felt by the UK through the value chains facilitated by Jersey's financial services industry.

£62bn of economic activity each year on average was supported, representing 2.9% of total UK output.



A Forward Thinking Approach

Jersey is a significant contributor to UK GDP growth, a vital facilitator of foreign direct investment and a wealth creator. During these times of global uncertainty and looking ahead towards economic and social recovery, there's a need more than ever for robust and stable jurisdictions that can support secure, impactful investment. Jersey's values stand aligned with the UK's. We are stronger together and we have a solid foundation for a mutually beneficial and even closer partnership going forward, on our shared path to global success and prosperity.

Cebr's full report on 'Jersey's Contribution to Global Value Chains' can be downloaded at jerseyfinance.je/globalvaluechains



Value chains are the full range of activities that firms and workers undertake to bring products or services from conception to end use and beyond, performed within the same firm or divided among different firms and countries. Jersey plays an important role in the efficient functioning of interconnected value chains and economies globally.

Disclaimer: This factsheet is only intended to provide a general overview of the subject matter. It does not constitute, and should not be treated as, legal advice.

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